

Exhibit E

Nos. 22-2003, 22-2004, 22-2005, 22-2006, 22-2007,
22-2008, 22-2009, 22-2010, 22-2011 (Consolidated)

United States Court of Appeals for the Third Circuit

IN RE LTL MANAGEMENT, LLC,
Debtor.

OFFICIAL COMMITTEE OF TALC CLAIMANTS, *et al.*,
Petitioners-Appellants,

v.

LTL MANAGEMENT, LLC,
Debtor-Appellee.

Direct Appeal from the United States Bankruptcy Court for the District of New
Jersey in Ch. 11 No. 21-30589 and Adv. Pro. No. 21-03032

BRIEF FOR APPELLANT
OFFICIAL COMMITTEE OF TALC CLAIMANTS
AND JOINT APPENDIX VOLUME 1 OF 20 (Pages A1 to A272)

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operating assets outside bankruptcy in New JJCI. By doing so, they defeated any transparency into virtually all of Old JJCI’s “assets, liabilities and financial conduct through scheduling and reporting.” App.48 (MTD Op.).

The Two-Step scheme likewise frustrates bankruptcy-court supervision over assets, including non-ordinary-course sales under § 363. That bankruptcy encumbrance now applies only to LTL, which received no operating assets. By contrast, “[t]he funding agreement [was] structured in a way that [New] JJCI can ‘spin out’ the [consumer-health] assets up the chain or to a new [legal entity] and be unencumbered going forward.” App.4634 (J&J email); *see* App.4463 (J&J press release). By allocating talc liability to LTL but operational assets to New JJCI, the Two-Step puts operating assets—the ones responsible for liability here—beyond bankruptcy court supervision.

The scheme also upends the “absolute priority” rule, which gives creditors priority over equity. Under the Two-Step, New JJCI—holding Old JJCI’s assets—remains outside bankruptcy-court control and can freely distribute its substantial earnings to parent companies and shareholders (principally J&J). J&J, in turn, has paid on average \$10-11 billion in shareholder dividends in the six years before LTL’s bankruptcy, and continues to pay hefty dividends. App.3570(11:9-16) (Ryan

CERTIFICATE OF BAR MEMBERSHIP

Pursuant to Third Circuit Local Rule 28.3(d), I certify that I am a member of
the Bar of this Court.

June 30, 2022

/s/ Angelo J. Genova
Angelo J. Genova

CERTIFICATE OF COMPLIANCE

This brief complies with the type-volume limitation of Fed. R. App. P. 32(a)(7)(B) because this brief contains 12,998 words, excluding the parts of the brief exempted by Fed. R. App. P. 32(f).

This brief complies with the typeface requirements of Fed. R. App. P. 32(a)(5) and the type-style requirements of Fed. R. App. P. 32(a)(6) because this brief has been prepared in a proportionally spaced typeface using Microsoft Word in Times New Roman 14-point font.

This brief complies with the electronic filing requirements of Third Circuit Local Rule 31.1(c) because the text of the electronic brief is identical to the text in the paper copies, and a virus detection program has been run on this file and no virus was detected. The virus detection program utilized was Vipre Virus Protection, version 3.1.

June 30, 2022

/s/ Angelo J. Genova
Angelo J. Genova

CERTIFICATE OF FILING AND SERVICE

I certify that today, June 30, 2022, I electronically filed the foregoing Brief and Appendix Volume 1 with the Clerk of the Court for the U.S. Court of Appeals for the Third Circuit using the appellate CM/ECF system. Participants in the case who are registered CM/ECF users will be served by the appellate CM/ECF system.

June 30, 2022

/s/ Angelo J. Genova
Angelo J. Genova

CONFIDENTIAL EXHIBIT

26

Wuesthoff, Robert 12/22/21 KLJ

CDC Advisory Committee Recommends Johnson & Johnson COVID-19 Vaccine as a Booster

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OUR COMPANY

Johnson & Johnson Announces Plans to Accelerate Innovation, Serve Patients and Consumers, and Unlock Value through Intent to Separate Consumer Health Business

New Consumer Health Company would be a Global Leader with Iconic Brands and Products that Touch Over One Billion Lives Every Day

Johnson & Johnson would Remain a Global Leader in Healthcare, Focused on Major Unmet Medical Needs and Materially Advancing Standard of Care through Biopharmaceutical and Medical Device Innovation and Technology

Separation Designed to Enhance Operational Performance and Strategic Flexibility, Benefiting Patients and Consumers and Unlocking Value for All Stakeholders

New Consumer Health Company Expected to Complete Separation in 18 to 24 Months

Johnson & Johnson to Host Investor Conference Call Today at 8:30 a.m. ET

NEW BRUNSWICK, N.J. November 12, 2021 – Johnson & Johnson (the “Company”) (NYSE: JNJ) today announced its intent to separate the Company’s Consumer Health business, creating a new publicly traded company. The planned separation would create two global leaders that are better positioned to deliver improved health outcomes for patients and consumers through innovation, pursue more targeted business strategies and accelerate growth.

Following the planned separation, the new Johnson & Johnson would remain the world’s largest and most diverse healthcare company and continue its commitment to lead in global healthcare R&D and innovation, with a portfolio that blends its strong Pharmaceutical and Medical Device capabilities focused on advancing the standard of care through innovation and technology. As previously announced, Mr. Alex Gorsky will serve as Executive Chairman of Johnson & Johnson and transition the Chief Executive Officer role to Mr. Joaquin Duato, currently Vice Chairman of the Company’s Executive Committee, effective January 3, 2022. Mr. Duato would continue to lead the new Johnson & Johnson following completion of the planned separation.

The New Consumer Health Company would be a leading global consumer health company, touching the lives of over one billion consumers around the world every day through iconic brands such as Neutrogena, AVEENO®, Tylenol®, Listerine®, JOHNSON’S®, and BAND-AID® and continuing its legacy of innovation. The New Consumer Health Company’s Board of Directors and executive leadership would be determined and announced in due course as the planned separation process progresses.

A4463

Mr. Gorsky said, "Throughout our storied history, Johnson & Johnson has demonstrated that we can deliver results that benefit all our stakeholders, and we must continually be evolving our business to provide value today, tomorrow and in the decades ahead. Following a comprehensive review, the Board and management team believe that the planned separation of the Consumer Health business is the best way to accelerate our efforts to serve patients, consumers, and healthcare professionals, create opportunities for our talented global team, drive profitable growth, and – most importantly – improve healthcare outcomes for people around the world."

Mr. Gorsky continued, "For the new Johnson & Johnson, this planned separation underscores our focus on delivering industry-leading biopharmaceutical and medical device innovation and technology with the goal of bringing new solutions to market for patients and healthcare systems, while creating sustainable value for shareholders. We believe that the New Consumer Health Company would be a global leader across attractive and growing consumer health categories, and a streamlined and targeted corporate structure would provide it with the agility and flexibility to grow its iconic portfolio of brands and innovate new products. We are committed to the success of each organization, as well as our company's more than 136,000 employees around the globe, who will remain the backbone of these businesses."

Mr. Duato commented, "This planned transaction would create two businesses that are each financially strong and leaders in their respective industries. We believe that the new Johnson & Johnson and the New Consumer Health Company would each be able to more effectively allocate resources to deliver for patients and consumers, drive growth and unlock significant value. Importantly, the new Johnson & Johnson and the New Consumer Health Company would remain mission driven companies with exceptional brands, commitments to innovation, and remarkable talent. Each company would carry on the Johnson & Johnson legacy of putting the needs and well-being of the people we serve first."

The planned separation is expected to create value for all stakeholders by aiming to achieve the following key goals:

- Increase management focus, resources, agility and speed to effectively address differing industry trends and to better meet the needs of the new Johnson & Johnson and the New Consumer Health Company patients and consumers;
- Further focus capital allocation based on the objectives of each independent company;
- Provide each company with a compelling financial profile that more accurately reflects the strengths and opportunities of each business and, as a result, offers investors a more targeted investment opportunity; and
- Align corporate and operational structures so each company is better able to drive growth and value creation.

New Johnson & Johnson: An Innovative Pharmaceuticals and Medical Devices Leader with Sharpened Focus on Major Unmet Medical Needs and Advancing Standard of Care for Patients Around the World

Following the planned separation, the new Johnson & Johnson would remain the world's largest and most diverse healthcare company and maintain a portfolio that blends its strong Pharmaceutical and Medical Device capabilities focused on materially advancing the standard of care through biopharmaceutical and medical device innovation and technology. Leveraging its long-standing strength in core areas of science, technology, regulatory, supply chain and global commercial reach, the new Johnson & Johnson would continue to build on its offering of life-saving treatments, including DARZALEX, ERLEADA, IMBRUVICA, STELARA and TREMFYA, as well as medical device solutions across interventional solutions, orthopaedics, surgery and vision.

The new Johnson & Johnson would remain committed to changing the trajectory of human health. The Pharmaceutical and Medical Devices segments, which are expected to generate revenue of approximately \$77 billion in Full-Year 2021^[1], are united by their shared and complementary focus on scientific research and development to serve similar end users – patients and healthcare providers – and operate in similar regulatory and competitive environments. The new Johnson & Johnson is expected to be better positioned to combine skills, expertise and approaches to bring integrated, comprehensive and more impactful care to patients, addressing diseases in areas such as oncology and eye health that require a combination of surgical, interventional and pharmaceutical treatments. The new Johnson & Johnson would continue to play a leading role in advancing the industry forward by

creating novel solutions, bringing together treatments spanning therapeutics, robotics, artificial intelligence and more, to change the way diseases are prevented, intercepted and eventually cured.

The Pharmaceutical business would continue to generate sustained above market growth by advancing its strong portfolio and pipeline of products, accelerating key therapeutic areas, such as oncology and immunology, while also advancing new therapeutic modalities such as cell and gene therapies. At the same time, the Medical Devices business would plan to accelerate its momentum across orthopaedics, interventional solutions, surgery and vision, with an increased cadence of meaningful innovation enabled by a strong digital surgery pipeline and focus on execution across all geographies.

The new Johnson & Johnson would remain committed to maintaining a strong balance sheet and to its stated capital allocation priorities of R&D investment, competitive dividends and value-creating acquisitions.

New Consumer Health Company Post-Separation: A Leading Global Consumer Health Company with Iconic Brands and Commitment to Continued Innovation

The New Consumer Health Company would be a global leader with a powerful portfolio of iconic brands — comprising four \$1 billion megabrands and 20 brands over \$150 million — and leading positions in Self Care (OTC), Skin Health and Essential Health, which includes baby care, feminine care, wound care and oral health. The Consumer Health segment is expected to generate revenue of approximately \$15 billion in Full-Year 2021^[2] and, following the planned separation, the New Consumer Health Company would generate sales in over 100 countries, driven by world-class innovation capabilities and demonstrated business momentum.

In recent years, Johnson & Johnson has focused the Consumer Health business and advanced its innovation, enabling it to reach more consumers with products that truly make a difference in peoples' lives, while simultaneously expanding margins and delivering healthy financial results. These actions have bolstered positions in Self Care, Skin Health and Essential Health.

The New Consumer Health Company would be expected to benefit from a strong investment grade profile and balance sheet that would allow it to build on its long history of innovation and maintain and extend its leadership position across important and growing categories.

The planned organizational design for the New Consumer Health Company is expected to be completed by the end of 2022 and will be subject to legal requirements including consultation with works councils and employee representatives, as required. Planned New Consumer Health Company employees are expected to continue participating in their current Johnson & Johnson pay, benefits and retirement programs through the end of 2022.

Transaction Details

The Board of Directors' intent is to effect the planned separation through the capital markets, creating two independent, market-leading companies. The transaction is intended to qualify as a tax-free separation for U.S. federal income tax purposes.

In addition, it is expected that the overall shareholder dividend will remain at least at the same level following the completion of the transaction.

The Company is targeting completion of the planned separation in 18 to 24 months, subject to the satisfaction of certain conditions including, among others, consultations with works councils and other employee representative bodies, as required, final approval of Johnson & Johnson's Board of Directors, receipt of a favorable opinion and Internal Revenue Service ruling with respect to the tax-free nature of the transaction, and the receipt of other regulatory approvals. There can be no assurance regarding the ultimate timing of the proposed transaction or that the transaction will be completed.

Advisors

Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are acting as financial advisors to Johnson & Johnson, and Cravath,

Swaine & Moore LLP and Baker & McKenzie LLP are acting as legal counsel.

Investor Conference Call

The Company plans to hold an investor webcast to discuss this announcement and provide opportunity for Q&A today at 8:30 a.m. ET. The call will be hosted by Mr. Joseph Wolk, Chief Financial Officer, Mr. Alex Gorsky, Chairman and CEO, and Mr. Joaquin Duato, Vice Chairman of the Executive Committee. The webcast is accessible at www.investor.jnj.com and telephone, for both "listen-only" participants and financial analysts who wish to take part in the question and answer portion of the call. Please dial (877) 869-3847 in the U.S. and (201) 689-8261 outside of the U.S.

About Johnson & Johnson

At Johnson & Johnson, we believe good health is the foundation of vibrant lives, thriving communities and forward progress. That's why for more than 130 years, we have aimed to keep people well at every age and every stage of life. Today, as the world's largest and most broadly-based healthcare company, we are committed to using our reach and size for good. We strive to improve access and affordability, create healthier communities, and put a healthy mind, body and environment within reach of everyone, everywhere. We are blending our heart, science and ingenuity to profoundly change the trajectory of health for humanity. Learn more at www.jnj.com. Follow us at @JNJNews.

Cautions Concerning Forward-Looking Statements

This presentation contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things: the anticipated separation of Johnson & Johnson's Consumer Health business; future operating and financial performance, product development, market position and business strategy. The viewer is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Johnson & Johnson. Risks and uncertainties include, but are not limited to: Johnson & Johnson's ability to satisfy the necessary conditions to consummate the separation of Johnson & Johnson's Consumer Health business on a timely basis or at all, Johnson & Johnson's ability to successfully separate Johnson & Johnson's Consumer Health business and realize the anticipated benefits from the separation, the New Consumer Health Company's ability to succeed as a standalone publicly traded company, economic factors, such as interest rate and currency exchange rate fluctuations; competition, including technological advances, new products and patents attained by competitors; challenges inherent in new product research and development, including unexpected clinical trial results, additional analysis of existing clinical data, uncertainty of clinical success and obtaining regulatory approvals; uncertainty of commercial success for new and existing products; the impact of business combinations and divestitures; challenges to patents; the impact of patent expirations; the ability of Johnson & Johnson to successfully execute strategic plans, including restructuring plans; manufacturing difficulties or delays, internally or within the supply chain; product efficacy or safety concerns resulting in product recalls or regulatory action; significant adverse litigation or government action, including related to product liability claims; changes to applicable laws and regulations, including tax laws, global health care reforms and import/export and trade laws; trends toward health care cost containment; changes in behavior and spending patterns of purchasers of health care products and services; financial instability of international economies and legal systems and sovereign risk; increased scrutiny of the health care industry by government agencies. A further list and descriptions of these risks, uncertainties and other factors can be found in Johnson & Johnson's Annual Report on Form 10-K for the fiscal year ended January 3, 2021, including in the sections captioned "Cautionary Note Regarding Forward-Looking Statements" and "Item 1A. Risk Factors," in Johnson & Johnson's most recently filed Quarterly Report on Form 10-Q and in Johnson & Johnson's subsequent filings with the Securities and Exchange Commission. Copies of these filings are available online at www.sec.gov, www.jnj.com or on request from Johnson & Johnson. Any forward-looking statement made in this presentation speaks only as of the date of this presentation. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.

[1] Figures represent Total Reported Sales from the 2021 Midpoint of October Sales Dollar Guidance excluding Vaccine. Sales dollars are allocated to segments based on September 2021 YTD Actuals sales mix.

[2] Figures represent Total Reported Sales from the 2021 Midpoint of October Sales Dollar Guidance excluding Vaccine. Sales dollars are allocated to segments based on September 2021 YTD Actuals sales mix.

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From: Van Arsdale, Duane [JJCUS] </O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS /CN=70D92C4177E342AFA1899CE7520018A9-DVANARS>
To: Ryan, Michelle [JJCUS]
Sent: 10/7/2021 2:58:25 PM
Subject: RE: Plato

Ultimately, it will be JNJ.

The funding agreement is being structured in a way that JJCI can "spin out" the Diamond assets up the chain or to a new LE... and be unencumbered going forward. If there are concerns, we may need to put an indemnity in place to protect Diamond. To your point, JNJ/JJCI would be on the hook post any separation up to a fair value amount that would include the original FV of the Diamond assets... as well as non-Diamond assets that might be part of JJCI. But, Diamond value should be whole. And the perspective is that the funding levels will obviously come in significantly less than the FV of JJCI... but could be more than we are currently projecting... so there is risk.

From: Ryan, Michelle [JJCUS] <MRyan1@its.jnj.com>
Sent: Wednesday, October 6, 2021 11:44 PM
To: Van Arsdale, Duane [JJCUS] <DVanArs@its.jnj.com>
Subject: Re: Plato

Ok ... but if Diamond is separated before the court determines how much needs to be funded into talc-co, then who will be responsible for the funding of it? It seems the choices are either jnj or Diamond ... and since talc co is a sub of jjci, I'd think Diamond would be on the hook for the funding. I must be missing something in how the LEs are being set up

On Oct 6, 2021, at 6:43 PM, Van Arsdale, Duane [JJCUS] <DVanArs@its.jnj.com> wrote:

Michelle,

I did follow-up with Donny

On the accruals, Adam copied you on some materials he shared with Joe last night for discussions with Audit Committee members. There is expected to be some benefit associated with the current liabilities on our books and the \$2BN projected as part of the initial QSF. Adam commented that these numbers are still high level and subject to change... but should be directionally in the ballpark (especially since Joe used with BoD members).

Thanks.

Duane

From: Ryan, Michelle [JJCUS] <MRyan1@its.jnj.com>
Sent: Wednesday, October 6, 2021 12:07 PM
To: Freyne, Luc [JJCUS] <LFREYNE1@its.jnj.com>
Cc: Van Arsdale, Duane [JJCUS] <DVanArs@its.jnj.com>
Subject: Re: Plato

Thanks Luc - a very important clarification. I have not yet seen the docs so was working off what was said. That

